

Exhibit L

(Redacted)

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

- against -

**RIPPLE LABS, INC., BRADLEY GARLINGHOUSE,
and CHRISTIAN A. LARSEN,**

Defendants.

**20 Civ. 10832 (AT)
ECF Case**

EXPERT REBUTTAL REPORT OF KRISTINA SHAMPANIER, PH.D.

November 12, 2021

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VI.	MR. [REDACTED] OPINES ON THE “PERSPECTIVE OF A REASONABLE PURCHASER” RESULTING FROM RIPPLE’S “STATEMENTS, ACTIONS, AND PRODUCT OFFERINGS” WITHOUT EMPLOYING ANY RELIABLE METHODOLOGY	9
A.	The established, reliable, and supportable method for evaluating causal propositions is the experimental method	10
B.	Mr. [REDACTED] does not evaluate whether and to what degree XRP purchasers were exposed to the at-issue communications and does not attempt to empirically evaluate the causal effect, if any, of Ripple’s public communications on perceptions or purchase decisions of actual or potential purchasers of XRP	21
a.	[REDACTED] Report Section 5 “Features of XRP Coin Economics and Suitability as a Bridge Asset”	22
b.	[REDACTED] Report Section 6 “XRP Sale and Escrow Mechanics”	24
c.	[REDACTED] Report Section 7 “Ripple Communications and Promotional Statements”	25
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